

MWM SICAV - Bond Opportunities B - Acc

Monthly summary report | as at 31 March 2021



Investment Objective

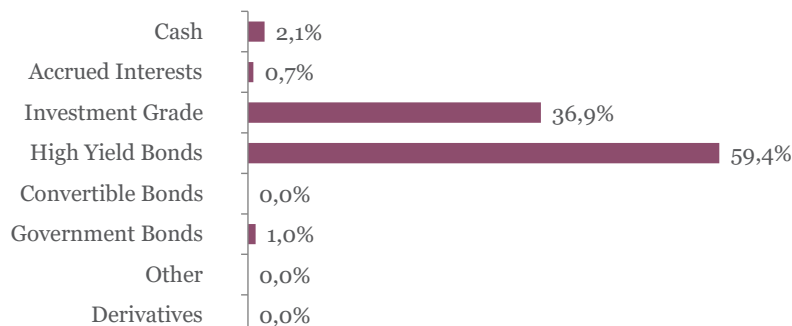
The fund seeks to achieve capital appreciation over the medium term by investing in a diversified portfolio of fixed income securities (investment-grade corporate bonds, government bonds, high yield and emerging market debt as well as convertible bonds). The main focus is put on bottom-up selection. Interest rate as well as credit risks are managed actively.

Latest Update		Performance	1M	3M	YTD	2020	2019	2018	5Y
NAV per share	135,28	Bond Opportunities B	0,59%	0,73%	0,73%	0,49%	7,09%	-4,89%	12,92%
2021 year-to-date return as at end of March 2021	0,73%								

Fund key facts

Inception date	17 September 2010
ISIN code	LU0541880133
Asset class	Bonds in EUR
Total fund assets	€ 105 million
Base currency	EUR
Legal status	Luxembourg UCITS
Management Fee	0,78%
Custodian	Crédit Suisse Lux
Liquidity	Daily
Settlement Date	Trade Date + 2 Days

Asset Allocation



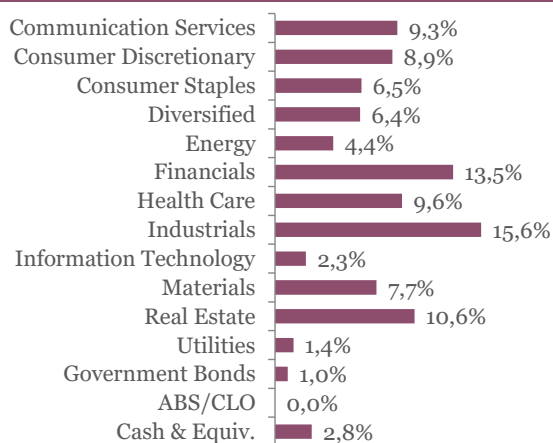
Currency breakdown

	EUR	USD
Exposure	99,3%	0,7%

Top 10 bond holdings

	YTM	Rating	Weight
ISS GLOBAL A/S : ISSDC 1 1/2 08/31/27	1,0%	BBB-	2,4%
VILMORIN ET COMP : RINFP 1 3/8 03/26/	1,6%	NR	2,3%
IMCD NV : IMCDNA 2 1/2 03/26/25	1,3%	NR	2,0%
SEB SA : SKFP 1 3/8 06/16/25	0,5%	NR	2,0%
SPIE SA : SPIEFP 2 5/8 06/18/26	1,9%	BB	2,0%
IQVIA INC : IQV 2 7/8 06/15/28	2,1%	BB-	1,9%
BNP PARIBAS : BNP 1 11/29/24	0,3%	BBB	1,9%
LA MONDIALE : LAMON 0 3/4 04/20/26	0,5%	BBB+	1,9%
COFINIMMO : COFBBB 1.929 03/25/22	0,3%	BBB	1,9%
TEREGA SAS : TEREGA 0 5/8 02/27/28	0,6%	BBB-	1,9%

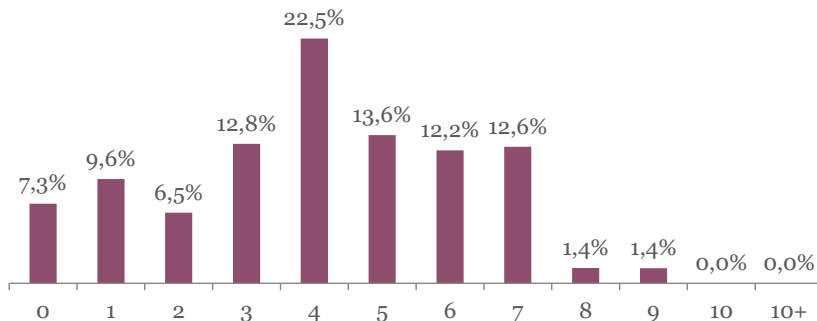
Sector breakdown



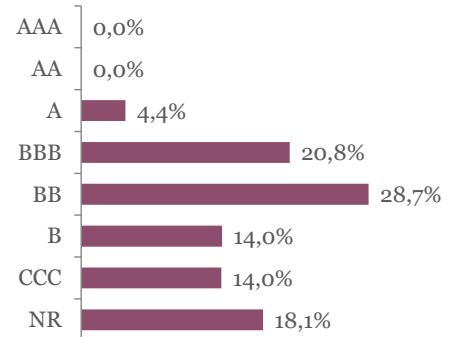
MWM SICAV - Bond Opportunities B - Acc

Monthly summary report | as at 31 March 2021

Duration breakdown



Rating breakdown



Top funds holdings

ISHARES EURO HY	High Yield Bonds	4,6%
Invesco AT1 Capital Bond UCITS	High Yield Bonds	1,8%

Market Review

The US Treasury continued to go up in March after Fed Chair J. Powell indicated he was not concerned about the surge in long-term yields. The 10Y yield reached 1.74%, the highest level since Jan.-20. In Europe, the Bund stabilised at -0.29%, while the long-end of the curve steepened (German 2-30 curve: +9 bps to 95 bps). In this context, Periphery outperformed with prolonged spreads tightening. Despite inflation woes and Europe's ongoing vaccine issues, credit markets performed well. Market sentiment remained positive supported by the approved U.S. \$1.9tn stimulus package. High yield bonds posted positive return (iBoxx EUR HY +0.45%), especially Contingent Convertible (+1.89%), as credit spreads tightened. Investment grade bonds underperformed (iBoxx EUR IG Corporates +0.08%).

Portfolio Performance

The fund increased by 0.59% in March. This performance was attributed to high yield bonds, especially single B (Casino, Altice France, Banijay) and CoCo (UBS, Intesa, Santanter). Conversely, investment grade bonds, particularly long-dated issues (Medtronic, Unibail, Enel perp) declined, due to the negative yield effect.

In a buoyant primary market, several new issues were introduced (Enel perp., Ahlstrom-Munksjö, Vilmorin, Foncia, Saipem, Hapag-Lloyd). We also entered Ipsos and Chanel bonds. Inversely, we took profit on the most expensive names (Kion, VW perp., Adevinata, Mölnlycke, Eurofins perp., Sanef).

Market Outlook

We remain vigilant on interest rates development. On the one hand, the economic situation could be under pressure in the short run with extended lockdowns and vaccination delays. On the other hand, prolonged monetary and fiscal support and reopening prospects by the summer are promising. Consequently, we maintained a moderate duration.

In such environment, focus is still on corporate bonds that will benefit from improved economic activity. They also remain more attractive compared to government bonds. Indeed, the fund is slightly tilted towards high yield and subordinated bonds. Additionally, we will continue to scrutinise the primary market and implement relative value arbitrages.

This newsletter does not constitute an offer to sell or the solicitation of an offer to purchase any security or investment product. Information herein is believed to be reliable but Midas Wealth Management does not warrant its completeness or accuracy. The opinions expressed within are entirely those of Midas Wealth Management and do not constitute an offer of investment advice. Past performance will not necessarily be repeated and is not indicative of future results. The investments discussed may fluctuate in price or value and you may not get back the amount invested. The indices shown are presented only to allow for comparison of the Midas Wealth Management funds' performance to that of certain widely recognised indices. The volatility of the indices may be materially different from the individual performance attained by a specific fund or investor. In addition, the Midas Wealth Management fund holdings may differ significantly from the securities that comprise the indices shown. Investors cannot invest directly in an index. Performance figures reflect the reinvestment of all dividends and earnings, as well as investment management, administration and performance fees. A description of the specific fee structure and risks of investing for each Midas Wealth Management fund is contained in the fund's prospectus. No part of this document may be reproduced in any manner without the prior written permission of Midas Wealth Management.

* Performance has been calculated since inception on the 25th of November 2013 of Expert Investor Sicav Midas Bond Opportunities Fund which merged into Midas Sicav Bond Opportunities Fund on the 1st of August 2016.